

Message Text

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13

ACTION FSE-00

INFO OCT-01 ARA-10 ISO-00 ABF-01 OPR-02 /014 W

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R 251944Z FEB 76

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 7356

UNCLAS SANTIAGO 1466

DEPT FOR BF/FS/WFC/P (BOB GIBSON) AND ARA/MGT/FM (GEORGE KRIEGER)

1. PAYROLLS JUST RECEIVED TODAY FOR PAY PERIOD NUMBER THREE REPORT RATE OF EXCHANGE AS PESOS 9.40 TO THE U.S. DOLLAR. IN FACT, REVISED RATE WAS REPORTED AS PESOS TEN TO THE DOLLAR BY SANTIAGO 0699 SENT JAN. 28, 1976 WELL BEFORE YOUR DEADLINE OF FEBRUARY 16 (OR FEBRUARY 13 IF WORKDAY BEFORE HOLIDAY WAS DEADLINE).

2. AS YOU KNOW, OUR F.S.L. EMPLOYEE COMPENSATION PLAN IS REVISED MONTHLY BY THE SAME PERCENTAGE AS THE INCREASE IN THE OFFICIAL CHILEAN CONSUMER PRICE INDEX AND THE U.S. DOLLAR COST OF THESE ADJUSTMENTS IS LESSENERED BY FREQUENT DEVALUATIONS OF THE CHILEAN PESO. WE CALCULATE COST IMPACT UPON LOCAL AGENCY ALLOTMENTS OF FUNDS BY ANTICIPATING NOT ONLY THE INCREASE IN THE C.P.I. BUT ALSO THE RATE OF EXCHANGE. AS A RESULT OF USING THE 9.40 RATE RATHER THAN THE 10.00 RATE, THE INCREASED COST TO U.S. GOVERNMENT AGENCIES IS APPROXIMATELY DOLS 1,200 (FYI: THE GAIN BY EXCHANGE FOR TREASURY IS APPROXIMATELY DOLS 1,700 WHICH RESULTS WHEN PESOS ARE PURCHASED AT RATE 10.30 ON FEBRUARY 25 RATHER THAN AT THE 9.40 RATE USED FOR THE PAYROLL).

3. THIS IS A REMINDER THAT THE CURRENT RATE IS PESOS 10.30 AND THIS RATE BECAME EFFECTIVE ON FEBRUARY 20, 1976 (REF. SANTIAGO 1361). IF THERE IS NO FURTHER CHANGE BY MONDAY, MARCH 1, WE ANTICIPATE THAT YOU WILL USE THE 10.30 RATE FOR PAY PERIOD NUMBER FOUR.

4. PLEASE ADVISE IF WE ARE TO USE SPECIAL CAPTION IN OUR MESSAGES REPORTING RATE CHANGES. (WE NOW USE TAGS EFIN, AFIN, UNCLASSIFIED

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AFSP, CI).

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